

Memorandum



Date: January 25, 2007

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

Agenda Item No. 8(G)(1)(A)

From: George M. Burgess
County Manager

A handwritten signature in black ink, appearing to read "G. Burgess", written over the printed name of George M. Burgess.

Subject: Proposed Policies for Mid-Year RFA for Surtax Funds

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) approve the attached resolution for the advertisement of a mid-year Request for Application Process and allocating \$15 million in Documentary Surtax funds. The criteria for a mid-year RFA Process allocating documentary Surtax loans for affordable housing projects is directed toward two categories: (Category 1) threshold applicants who will be applying for 2007 Florida Housing Finance Corporation (FHFC) Housing Credits (a/k/a tax credits) and require a minimum local contribution to qualify, and (Category 2) applicants with projects that have already received public funds and require additional "gap" funding due to increases in projects costs, or as a final supplement to the overall funding package.

BACKGROUND

The Board authorized through Resolution R-670-06 the 2007 Request for Application (RFA) process for Surtax, SHIP, Community Block Development Block Grant (CDBG), and other federal funding sources. It is recommended that implementing a mid-year RFA (mini-cycle) will synchronize timing of the award of Surtax Funding with the Universal Application cycle at Florida Housing Finance Corporation ("FHFC") so that proposed affordable housing developments located in Miami-Dade County can timely compete for FHFC housing credit subsidy. Developers applying for FHFC credits must demonstrate local government support by providing evidence of a local government contribution. Miami-Dade applicants frequently require Surtax loans for this purpose. These developments are considered the "threshold applicants."

In order to be eligible for Housing Credits, a development must set aside a portion of the total units for eligible low- or very low-income residents. Rents for Housing Credit units are restricted as set by the U.S. Department of Treasury in order to ensure that units are affordable to eligible families. The current FHFC rule requires a minimum compliance period of 50 years. Most of the proposed developments can support only a small amount of conventional, market priced debt. Thus, the pairing of Surtax funds with the Housing Credit Program is the most viable means to develop affordable rental projects, and in many cases is the only way to develop a rental project for low-income families. This is especially true given recent increases in the cost of construction, land, insurance, and utilities. These increases have not been matched by increases in restricted rents. In most cases, developers cannot pass on increased operating costs to their renters because the rental rates are restricted by law.

Prior to implementing a mid-year cycle, developers seeking Housing Credits applied for Surtax funds under the County's regular RFA process advertised in June each calendar year. While FHFC's timeline varies from year to year, applications are usually due in the preceding February, making it necessary for developers to apply in the previous Surtax cycle to show a local government contribution. Tax credit awards are in August or September, 14 months after the County first reviewed the project.

Housing Credits are very competitive; typically more applicants receive perfect scores on their Universal Cycle application than can be funded. It is expected that this will be the case in the 2007 cycle. FHFC uses a lottery system, together with a targeting rule to determine which of the eligible applicants will receive Housing Credits. Accordingly, some projects recommended for threshold funding will not be awarded Housing Credits and thus recaptured by the County. Please note, applicants for Housing Credit in the 2007 cycle will need surtax loan commitments of no more than \$300,000 as the initial local government contribution. By utilizing a mid-year cycle, those developers who applied for but do not receive tax credits will have their threshold contribution recaptured.

In addition to the benefit of aligning the County's process with FHFC process, the mid-year cycle also improves the process in which "gap" financing is awarded. Gap financing, by way of definition, is the final funding required to make a project viable. Monies are needed to either finish construction or to finalize the financing package for the projects. Price gaps usually occur due to increase in costs of labor or construction due to time and /or unexpected events like hurricanes. Under the old process, the County waited until the FHFC awarded the tax credits. At which point, developers would request gap financing to finalize the capital investment in the project. Regardless of whether the FHFC awarded tax credits, developers asked for additional funds. Because the surtax dollars were not linked to the tax credit program, the County left open the commitments of surtax funds waiting on the developers to finalize their project financing. In some cases the surtax commitments were left open for years. Gap financing will be considered for only those developers who have already received FHFC (or other public) funding.

Finally, the County will be implementing a Subsidy Layering Review (SLR) process. SLR is the process of utilizing State contracted credit underwriting firms to provide an independent, analytical process for determining the appropriate amount of subsidy for each successful development. It is instrumental in the effort of the new approach to managing Surtax funds. The credit underwriting process will also be utilized during the regular RFA process.

The Affordable Housing Advisory Board held a special meeting on November 29, 2007 as an opportunity to review and comment on the mid year RFA and offer suggestions on scoring criteria. While the board had the opportunity to contribute for this process, they stressed the importance of working on a long term goal of improving the scoring criteria under the regular RFA cycle.

FUNDING AVAILABILITY

In July 2006, the County through the help of consultants, produced a five-year pro forma addressing Surtax cash balances and outstanding commitments. At the time, \$50 million was projected for 2007 RFA cycle. The last regular RFA had an estimated commitment level of \$35 million, leaving a \$15 million balance for the mid-year cycle. As stated in the September 2006 report to the BCC, the pro forma is to be updated every 6 months for at least the next two years in order to get a truer reflection of available funds. It is strongly recommended the pro forma projections be strictly adhered to with modifications bi-annually for corrections.

PROJECT TIME LINE

Applicants will receive the minimum local government contribution if their application is complete and they provide all threshold information. The threshold information requested by the application is consistent with the requirements of FHFC in the 2007 Universal Cycle. An award of minimum local government contribution does not ensure future additional gap financing. Recipients of funds will have to apply through the RFA process for additional gap financing. Staff will continue to coordinate closely with FHFC to ensure that the timing of RFA process works with the FHFC and Housing Credit requirements.

The time line for the minimum local government contribution funding is as follows:

Category I Timeline- Minimum Local Government Contribution

December 19, 2006	RFA Submitted to BCC for approval to advertise (requires waiver approval)
January 2, 2007	Applications available
January 24, 2007	Applications due
February 20, 2007	Complete review of applications for threshold
February 28, 2007	Public input opportunity
No later than March 15	Committee action

Gap funding will be made available to those developers who have already received an allocation of Housing Credit or an award of other public funds. These developments have already met the very stringent requirements of the FHFC or of other public funding, and those public investments will leverage the new Surtax Funding.

The Housing Credit program falls under the jurisdiction of the US Department of Treasury and the Internal Revenue Service ("IRS"). The IRS Code and regulatory requirements are rigid and there are very significant financial penalties if developers do not follow those regulations. Timely development is important and delays can result in financial penalties, so each of the developers with an allocation of Housing Credits must secure all their financing and proceed as soon as possible.

Non Housing Credit applicants for "gap financing" will be required to document the need for immediate funding or will otherwise need to wait for the regular RFA process. Applicants will be recommended for gap financing subject to credit underwriting and subsidy layering review if their application is complete and they provide all threshold information.

Category II Timeline-Gap Financing

December 12, 2006	Complete discussions with credit underwriters concerning subsidy layering
December 19, 2006	RFA Submitted to BCC for approval to advertise
January 2, 2007	Application Available
January 24, 2007	Applications Due
January 30, 2007	Complete review of applications for completeness and threshold
March 2, 2007	Complete Subsidy Layering Review
March 9, 2007	Complete SLR reports and finalize amounts of Gap financing
March 15, 2007	Public input opportunity
March 31, 2007	CEER Committee action

RANKING CRITERIA

It is expected that all developers submitting for the minimum local government contribution will receive a commitment from the County. Understanding that in order for a developer to receive tax credits, they must score 100 percent on their application to the state and then, compete in a lottery. Miami Dade County expects no more than four developments to receive tax credits. All firms not receiving tax credits will have their County minimum contribution recaptured.

The second group, those seeking 'gap' financing will be divided into two (2) groups: a) developments having already received FHFC tax credits and b) developments having already received other public financing. Developments under Group A will be awarded funds first in descending order with highest construction completion percentage the top priority. The intent is to expedite unit availability. Group B will be addressed in the same manner as Group A, subject to available funds. All Group A and B members are subject to Subsidy Layering Review. Only the funds recommended under Subsidy Layering Review will be recommended for award.

LOAN TERMS

It is anticipated that no payments will be required during the first 24 months which is considered the construction/rehabilitation period. At a minimum, all developers will pay no more than 3 percent interest during years one through fifteen of the loan term. It is intended that loans will not amortize during this first 15 year term. Payments will be due from development cash flow projections as defined in Rule 67-48 of the Florida Administrative Code.

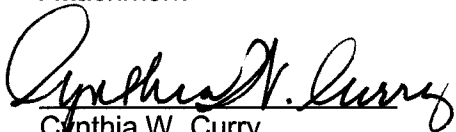
COMMITMENT FEE

A non-refundable commitment fee of one percent of the award amount will be charged to the successful applicant(s). Non-profit entities with IRS 501 (c)(3) determination that have a joint venture where the non-profit is a financial beneficiary of 51 percent or more of the development are excluded, in accordance with Resolution R-1174-86. This fee must be paid by the successful applicant(s) to Miami-Dade County within 30 days of contract execution.

Fees associated with credit underwriting will be paid by the developer, for profit and not for profit, directly to the credit underwriter at the direction of the County.

Applicants will receive the minimum local government contribution if their application is complete and they provide all threshold information. The threshold information requested by the application is consistent with the requirements of FHFC in the 2007 Universal Cycle.

Attachment



Cynthia W. Curry
Senior Advisor to the County Manager



MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: January 25, 2007

FROM: Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 8(G)(1)(A)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(G)(1)(A)

01-25-07

RESOLUTION NO. _____

RESOLUTION APPROVING THE CRITERIA AND USE OF A MID YEAR REQUEST FOR APPLICATION (RFA) PROCESS FOR THE SURTAX LOAN PROGRAM TO APPLICANTS THAT ARE APPLYING FOR TAX CREDITS AND REQUIRE A MINIMUM LOCAL CONTRIBUTION TO QUALIFY AND TO APPLICANTS THAT HAVE RECEIVED TAX CREDITS FROM THE FLORIDA HOUSING FINANCE CORPORATION OR OTHER PUBLIC FUNDS AND REQUIRE ADDITIONAL OR "GAP" FUNDING; AUTHORIZING THE MIAMI-DADE HOUSING AGENCY TO ADVERTISE A REQUEST FOR APPLICATIONS TO SOLICIT APPLICATIONS FOR FUNDING, FOLLOWING APPROVAL BY THE COUNTY ATTORNEY'S OFFICE

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board approves the criteria for and use of a mid year request for application (RFA) process for the Surtax loan program to applicants that are applying for tax credits and require a minimum local contribution to qualify and to applicants that have received tax credits from the Florida Housing Finance Corporation or other public funds and require additional or "gap" funding; authorizing the Miami-Dade Housing Agency to advertise a request for applications to solicit applications for funding, following approval by the County Attorney's Office.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:


Bruno A. Barreiro, Chairman	
Barbara J. Jordan, Vice-Chairwoman	
Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 25th day of January, 2007. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

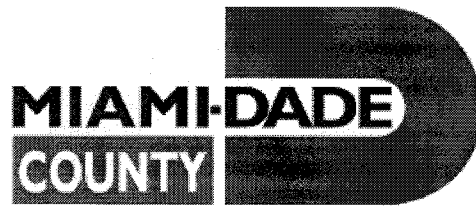
MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as 
to form and legal sufficiency. _____

Shannon D. Summerset



**MIAMI-DADE COUNTY
REQUEST FOR APPLICATIONS
FOR FY 2007 FUNDING FROM
DOCUMENTARY SURTAX (SURTAX)
Mid-Year Cycle**

GENERAL INFORMATION AND GUIDELINES

**MIAMI-DADE COUNTY
REQUEST FOR APPLICATIONS
FOR FY 2007 FOR FUNDING
DOCUMENTARY SURTAX (SURTAX)
Mid-Year Cycle**

INTRODUCTION

Miami-Dade County is soliciting applications under a Request For Applications (RFA) process for Documentary Surtax (Surtax) Funds. This RFA is intended to provide threshold applicants with a Local Government Contribution for developments that will be submitted to Florida Housing Finance Corporation ("FHFC") for 2007 Housing Credits and to provide gap financing for developments which have previously received public funding. Gap financing will be provided, as available, to two sub-groups:

- a) developments that have received surtax funding and awarded tax credits and are under or ready for construction, and
- b) developments that are non-tax credit but have received public funding and are under or ready for construction.

DEFINITIONS

Credit Underwriting – a report indicating the financial feasibility of the development

Gap Financing – additional funding necessary to supplement the funds already received

Subsidy Layering – an analytical process that determines the amount of gap financing necessary

Threshold – any item that must be satisfied for the application not to be non-responsive.

Financial Beneficiary - one who is to receive a financial benefit of the total development cost (including deferred fees).

This definition includes any party which meets the above criteria, such as the developer and its principals and principals of the applicant entity. This definition does not include third party lenders, Housing Credit Syndicators, Credit Enhancers who are regulated by a state or federal agency.

Principal - an applicant, any general partner of an applicant, and any officer, director, or any shareholder of any applicant or shareholder of any general partner of an applicant.

APPLICATION TO THE PROGRAM

This Request for Applications (RFA) is being issued for applicants who are interested in applying for the supplemental cycle of FY 2007 Surtax Funds. All application forms are in this package. Copies are available at www.miamidade.gov/housing or at 1401 NW 7 Street.

Who is eligible to apply?

- 1) Threshold applicants who will be applying for 2007 Florida Housing Finance Corporation (FHFC) State tax credits and require a minimum local contribution of \$300,000 to qualify.
- 2) Applicants with projects that have received public funds in the years 2004, 2005 and 2006 and require additional "gap" funding in either of the following sub-groups:
 - a. Received surtax funding and tax credits and are under or ready for construction.
 - b. Are non-tax credit but have received public funding and are under or ready for construction.

ESTIMATED FY 2007 SUPPLEMENTAL FUNDING AMOUNTS

PROGRAM	AMOUNT
Documentary Surtax Program (Surtax)	\$15,000,000
TOTAL	\$15,000,000

NEW POLICIES FOR FY 2007 Mid-Year CYCLE RFA SUBMISSION

Local Government Contribution

- Applicants for Local Government Contribution that meet threshold requirements will receive the minimum funding. If Applicant is not successful in receiving an allocation of 2007 Housing Credits from FHFC, the commitment to fund the Local Government Contribution will lapse.
- Threshold requirements include the following:
 - Submission of all required forms and exhibits
 - Construction Features and Amenities as described in the Application Section Part III B. Development – General Features and Amenities.
 - Ability to Proceed as described in Application Section III C.
 - Demographic Commitment

Gap Financing

- Applicants for gap funding will be subject to a subsidy layering review and a credit underwriting process. In addition to the standard credit underwriting review that analyzes development cash flow, the subsidy layering review is intended to be an analytical review of the following:
 - Development costs;
 - Land cost;
 - Developer fee and deferral of developer fee;
 - Soft costs including financing cost; and,
 - Reserve requirements.

Land value will be carefully reviewed during the subsidy layering process.

While the general intent of credit underwriting is to determine the development's ability to repay debt, the intent of the subsidy layering review is to determine the appropriate amount of gap financing.

- Applicants for gap financing must meet threshold in order to be considered for funding. It is the County's intent to provide the appropriate amount of gap financing for each applicant, assuming that applicant (1) has received all other funding necessary to complete the development and (2) meets all other threshold requirements, subject to availability of funds and percent of project completion.
- Threshold requirements include the following:
 - Documentation of an allocation of Housing Credits from FHFC
 - Documentation of a commitment for purchase of Housing Credits
 - Commitment of all other funding sources
 - Construction estimate of project completion

INSTRUCTIONS AND SUBMISSION GUIDELINES

- All Applicants should complete the General Section
- All Applicants must submit the Application Cover Sheet as the first page of each application.
- All Applicants must submit one (1) original and three (3) copies of the application in 3-ring binders. **Applications must be in separate binders. Do not submit more than one application per binder.** The original application must be submitted in a three ring binder, with the word "ORIGINAL" written on the outside of the binder and each copy (3) must be submitted in separate 3-ring binders, with the appropriate category (either Local Government Contribution or Gap Financing) on the outside of each binder. **ALL Originals and copies of applications must have all required documents. Please do not exclude any document from any copy.**
- Applications not submitted in three (3) ring binders will not be accepted. No pages are to be stapled or clipped.
- All proposals must be submitted in the legal name of the corporation or agency.
- All applicants must provide Employer Identification Number (EIN/Federal Identification Number) on the application.
- Applications submitted after the deadline will not be accepted.
- Faxed or electronic applications will not be accepted.
- Proposals must comply with requirements of this RFA. Proposals that are incomplete, lack required documents or have deficiencies and errors will be rejected.
- No changes or additions to the proposals will be accepted after the application deadline.
- Applications will not be accepted anywhere other than as noted below.
- The Board of County Commissioners reserves the right to waive any informality in, or to reject, any and all such applications.
- Miami-Dade County will not fund an entity with outstanding disallowed costs, defaulted loans, debarment actions or any other legal encumbrances regardless of the merits of the submitted proposal.
- The applicant will be responsible for the Credit Underwriting and Subsidy Layering fees.

- Questions on this application must be submitted in writing to the Miami-Dade Housing Agency by no later than January 10, 2007 attention:
 - Sheila Martinez, 2103 Coral Way, 7th floor, Miami, FL 33145Responses will be posted on the web site www.miamidade.gov/housing

Applications should be labeled as directed below:

**Mr. Harvey Ruvin
Clerk of the Board of County Commissioners
17th Floor, Miami-Dade Center
111 N.W. First Street
Miami, Florida 33128**

**Applications will only be accepted at the Clerk's Office
and must be submitted no later than January 24, 2007 - 2:00 pm.**

SCHEDULE

- Application will be available on Thursday **January 2, 2007** and will be posted on our website at www.miamidade.gov/housing
- **The Application submission deadline is January 24, 2007 - 2:00 pm.** Applications must be delivered to the Clerk of the Board of County Commissioners on the 17th floor, Miami-Dade Center, 111 NW 1st Street, Miami, Florida.

THRESHOLD

Applicants for Local Government Contribution must submit the following:

TITLE OF FORM
<u>GENERAL INFORMATION:</u> Applicant Certification Applicant and Development Team Organization Capacity and Experience Development Information Ability to Proceed Demographic Commitment
Development Costs and Operating Pro Forma Development Cost Pro Forma Detail/Explanation Sheet Construction or Rehab Analysis, if applicable Permanent Analysis Commitment to Defer Developer Fee

Documentation of any funding already received

Applicants for Gap Financing must submit the following:

TITLE OF FORM
<u>GENERAL INFORMATION:</u> Applicant Certification Applicant and Development Team Organization Capacity and Experience Development Information Ability to Proceed Demographic Commitment
Development Costs and Operating Pro Forma Development Cost Pro Forma Detail/Explanation Sheet Construction or Rehab Analysis, if applicable Permanent Analysis Commitment to Defer Developer Fee Sources and Uses of Funds – Pro Forma vs Actual to Date Financing Commitments Timetable

HOUSING FORMS

Miami-Dade County 2007

Part I. General Information
Applicant and Development Team

1. Purpose of this Application (select one):

☐ Local Government Contribution

☐ Gap Financing

2. Applicant Information

Name of Applicant: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____

E-Mail Address: _____

Federal Employer
Identification Number: _____

If not yet obtained, provide a copy of the completed, submitted application for the Federal Employer Identification Number behind a tab labeled "Exhibit ____."

a. Is Applicant a legally formed entity qualified to do business in the State of Florida as of the Application Deadline?

☐ Yes ☐ No

Provide required documentation behind a tab labeled "Exhibit ____."

b. Is the Applicant a limited partnership or limited liability company?

☐ Limited Partnership

☐ Limited Liability

c. Is Applicant applying as a Non-Profit organization?

☐ Yes ☐ No

If answer is "Yes", Applicant must respond to (1) and (2) below. If answer is "No", skip Non-Profit status questions and proceed to question 3 below.

(1) Provide the following documentation.

(a) Attorney's opinion letter behind a tab labeled "Exhibit ____."

(b) IRS determination letter behind a tab labeled "Exhibit ____."

(2) Answer the following questions:

a. Is the Applicant a public housing authority created by section 421.04, Florida Statutes?

☐ Yes ☐ No

b. Is the application or one of its general partners a non-profit entity that is an affiliate of a public housing authority created by section 421.04, Florida Statute?

☐ Yes ☐ No

c. Is the application or one of its general partners a public housing authority or incorporated as a non-profit entity pursuant to Chapter 617, Florida Statute, or similar state statute if incorporated outside Florida?

☐ Yes ☐ No

If "no", is the Applicant or one of its general partners a wholly-owned subsidiary of a Non-Profit entity formed pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

☐ Yes ☐ No

d. Is the applicant or one of its general partners a 501(c)(4) non-profit entity or is the applicant or one of its general partners a wholly-owned subsidiary of a 501(c)(3) or 501(c)(4) Non-Profit entity?

☐ Yes ☐ No

e. If "Yes" to question (a), (b), either question at (c) and/or (d) above, answer the following questions:

☐ Yes ☐ No

- f. Does the non-profit entity have an ownership interest, either directly or indirectly, in the general partner or general partnership interest or in the managing member of the managing member's interest in the applicant?

☐ Yes ☐ No

If "Yes", state the percentage owned in the general partnership interest:
_____ %

- (i) Percentage of Developer's fee that will go to the Non-Profit entity:

_____ %

- (ii) Provide the description/explanation of the role of the Non-Profit entity behind a tab labeled "Exhibit ____."

- (iii) Provide the names and addresses of the members of the governing board of the Non-Profit entity behind a tab labeled "Exhibit ____."

- (iv) Provide the articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing behind a tab labeled "Exhibit ____."

- (v) Year Non-Profit entity was incorporated.
_____ (yyyy)

- (vi) Is the Non-Profit entity affiliated with or controlled by a for-profit entity within the meaning of Section 42(h), Internal Revenue Code?

☐ Yes ☐ No

If "Yes," state name of the for-profit entity and what is the percentage of partnership.
_____ %

3. General and Limited Partner(s), Officers, Directors and shareholders

For a Limited Partnership, provide a list of the limited partner(s), and the officers, directors, members, and shareholders of the general partner(s) as of the application deadline, behind a tab labeled "Exhibit _____."

For a Limited Liability Company, provide a list of the member(s), and the officers, directors, members, and shareholders of majority-in-interest or elected managing member(s) as of the application deadline, behind a tab labeled "Exhibit _____." This list must include warrant holders and/or option holders of the proposed development.

For all other entities, provide a list of the officers and directors as of the application deadline, behind a tab labeled "Exhibit _____."

4. Contact Person for this Application

First Name: _____ MI: _____ Last Name: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Facsimile: _____

E-Mail Address: _____

Relationship to
Applicant: _____

General Information
Part II. Development Team

1. Developer or principal of developer

- a. Corporate name of each developer (include all co-developers):

- b. Provide the prior experience for each developing entity in a chart behind a tab labeled "Exhibit _____."

2. Management agent or principal of management agent.

- a. Provide the management agent's prior experience chart behind a tab labeled "Exhibit _____."

3. General contractor or principal of general contractor

- a. Provide the General Contractor's name and prior experience chart behind a tab labeled "Exhibit _____."
- b. Is the construction company a subsidiary of the developing entity or does the developer have an ownership interest in the construction company?

☐ Yes ☐ No

4. Architect or Engineer:

Provide the executed Architect or Engineer Certification from behind a tab labeled "Exhibit ____"

5. Attorney:

- a. HC Applicants – provide the executed Attorney (HC) Certification form behind a tab labeled "Exhibit ____"

6. Accountant:

- a. Provide the executed Accountant Certification form behind a tab labeled "Exhibit ____".

7. Service Provider (Assisted Living Facility (ALF) Development only):

- a. Provide the executed Service Provider or Principal of Service Provider Certification form behind a tab labeled "Exhibit ____".
- b. Provide the Service Provider's or principal of Service Provider's Prior Experience Chart behind a tab labeled "Exhibit ____".

General Information
Part III. Development

A. General Development Information

1. Name of Development:

2. Location of Development Site:

a. Address of Development Site:

Street Address: _____

City: _____ State: _____ Zip Code: _____

Folio # _____

a. Will the development consist of scattered sites?

☐ Yes ☐ No

If "Yes," for each of the sites provide the address, total number of units, and a latitude and longitude coordinate behind a tab labeled "Exhibit _____."

b. Local Jurisdiction:

a. Name of local jurisdiction where development is located:

2. Is the municipality supportive of this proposed development?

☐ Yes ☐ No

Please provide documentation of support from the Mayor or chief elected official as "Exhibit _____."

c. Is the proposed site within the planning area of the Miami River Commission?

☐ Yes ☐ No

If "Yes" please provide documentation behind "Exhibit _____."

3. Is the applicant applying for acquisition?

☐ Yes ☐ No

If "Yes" answer questions (a) through (c) below:

a. Is/are the building(s) acquired or to be acquired from a related party?

☐ Yes ☐ No

b. Name of previous owner:

c. Relationship to applicant:

4. Will this development require rehabilitation as a historic building?

☐ Yes ☐ No

If "Yes" answer questions (a) through (b) below:

a. Date the development originally placed in service:

_____ (mm/dd/yyyy)

b. Date and cost of last rehabilitation:

_____ (mm/dd/yyyy) Cost: \$ _____

5. Development Category

a. Select one category

☐ New Construction (where 100% of the units are new construction)

☐ Rehabilitation

☐ Acquisition and rehabilitation

6. Development Type

- ☐ Garden Apartment
- ☐ Townhouses
- ☐ High-Rise (a building comprised of 7 or more stories)
- ☐ Duplexes/Quadruplexes
- ☐ Mid-Rise with Elevator (a building comprised of 4 stories)
- ☐ Single Room Occupancy (SRO)
- ☐ Other – Specify: _____

a. Total number of units

Total number of buildings

b. Unit Mix:

# of Bedrooms per unit	# of Baths per unit	# of Units per bedroom type

7. Development Status

a. Has rehabilitation or new construction work commenced?

☐ Yes ☐ No

(1) If "Yes" and application is for new construction or rehabilitation, what is the status of completion? _____

(2) If "Yes" and application for new construction, when were the building permits issued? _____ (mm/dd/yyyy)

(3) If "Yes" and application is for rehabilitation, were building permits required?

☐ Yes ☐ No

If "Yes" and when were the building permits issued? _____ (mm/dd/yyyy)

If "No" when did the work commence? _____ (mm/dd/yyyy)

b. Is the development complete?

☐ Yes ☐ No

If "Yes" when were the certificates of occupancy issued? _____ (mm/dd/yyyy)

c. Are any of the units occupied?

☐ Yes ☐ No

d. If the proposed development under construction or rehabilitation is not yet complete, what is the anticipated placed-in-service date?

_____ (mm/dd/yyyy)

General Forms

B. General Features and Amenities (These features are threshold items and must be included in each development)

1. Required for all developments

Does the applicant commit to provide the following items, as applicable, for the proposed development?

☐ Yes ☐ No

a. all units for all developments (check all that apply):

- Air conditioning in all units (window units are not allowed; however, through-wall units are permissible for rehabilitation);
- Window treatments for each window inside each unit;
- Termite prevention and pest control throughout the entire affordability period;
- Peep hole in all exterior doors;
- Exterior lighting in open and common areas.

b. All units in all developments except SRO (check all that apply):

- Cable or satellite TV hook-up in all units;
- Range, oven and refrigerator in all units;
- At least two full bathrooms in all 3 bedroom or larger new construction units;
- Bathtub with shower in at least one bathroom in at least 90% of the new construction non-elderly units.

c. All SRO developments (check all that apply):

- Minimum unit size of 110 square feet;
- Each unit must contain at least one full size single bed, a lockable storage compartment or chest of drawers and vertical clothes closet measuring at least three feet wide;
- Each unit must contain a sink;

- At least one set of bathroom facilities for every 16 units (each bathroom facility must contain a ratio of at least one sink, one shower with curtain or door and one toilet with door for every 4 units);
- Community center or meeting room featuring a television with cable or satellite TV hook-up;
- Public transportation within .5 mile.

2. New construction

a. New construction developments (These are threshold items and must be included in all new construction developments):

- Gated community with “carded” entry or security guard, or if 2 or more stories, “carded” secure entry to building
- Ceramic tile bathroom floors in all units
- Microwave oven in each unit
- Marble window sills in all units
- Steel exterior entry door frames for all units
- At least 1.5 bathrooms (one full bath and one with at least a toilet and sink) in all 2 bedroom new construction units
- Double compartment kitchen sink in all units
- Pantry in kitchen area in all units – must be no less than 20 cubic feet of storage space. Pantry cannot be just an under-or over-the-counter cabinet
- Dishwasher in all new construction units
- Garbage disposal in all new construction units

b. For rehabilitation/substantial rehabilitation developments ((These are threshold items and must be included in all rehabilitation/substantial rehabilitation developments):

- New kitchen cabinets and counter top(s) in all units
- 30 Year expected life roofing on all buildings
- Gated Community with “carded” entry or security guard, or if 2 or more stories, “carded” secure entry to building
- Ceramic tile bathroom floors in all units
- Microwave oven inside each unit

- Marble window sills in all units
- Dishwasher inside each unit
- Garbage disposals inside each unit
- Steel exterior entry door frames for all units
- Double compartment kitchen sink in all units
- New bathroom cabinet(s), excluding medicine cabinet, in all units
- New range and oven in all units
- New refrigerator in all units
- New plumbing fixtures in kitchen and bathroom(s) in all units

c. For all developments except SRO ((These are threshold items and must be included in all SROs):

- Emergency call service in all units
- Exercise room with appropriate equipment
- Community center or clubhouse
- Swimming pool
- Playground/tot lot, accessible to children with disabilities (must be sized in proportion to Development's size and expected resident population with age-appropriate equipment)
- Car care area (for car cleaning/washing)
- Two or more parking spaces per total number of units
- Picnic area with hard cover permanent roof of a design compatible with the Development, open on all side, containing at least three permanent picnic tables with benches and an adjoining permanent outdoor grill
- Outside recreation facility (such as shuffleboard court, putting green, tennis court, full basketball court, volleyball court, etc.) Facility must be identified here: _____
- Library consisting of a minimum of 100 books and 5 current magazine subscriptions
- Computer lab on-site with minimum one computer per 50 units, with basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer

- Laundry hook-ups and space for full-size washer and dryer inside each unit
- Washer and dryer in dedicated space with hook-ups within each unit, provided at no charge to the resident during the term of any lease
- Laundry facilities with full-size washers and dryers available in at least one common area on site
- Laundry facilities with full-size washers and dryers available in at least one common area on every floor if Development consists of more than one story

d. Duplexes/Quadruplexes (check all that apply):

- Garage for each unit which consists of a permanent, fully enclosable structure designed to accommodate one or more automobiles, either attached to the unit or detached but located on the same property, provided at no charge to the resident
- Carport for each unit which consists of a portion of the property behind each unit that is enclosed by a wood, privacy or chain link fence of a minimum height of 48". Direct access to the fenced back yard for each unit must be afforded solely by a door from that unit and no other unit

e. SRO developments (check all that apply):

- Emergency call service in all units
- Exercise room with appropriate equipment
- Secure, enclosed bicycle storage
- Cable or satellite TV hook-up in each unit
- Picnic area with hard cover permanent roof of a design compatible with the Development, open on all sides, containing at least three permanent picnic tables with benches and an adjoining permanent outdoor grill
- Outside recreation facility (such as shuffleboard court, putting green, tennis court, full basketball court, volleyball court, etc.) Facility must be identified here: _____
- Library consisting of a minimum of 100 books and 5 current magazine subscriptions

- Computer lab on-site with minimum one computer per 50 units, with basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer
- Laundry facilities with full-size washers and dryers available in at least one common area on site
- Laundry facilities with full-size washers and dryers available in at least one common area on every floor if Development consists of more than one story

f. Energy conservation features for all buildings in the development (check all that apply):

(1) Heating – Applicant may select one of the following three items: check against state application

- Heat pump with a minimum HSPF of 8.2 instead of electric resistance
- Heat pump with a minimum HSPF of 8.5 instead of electric resistance
- Gas hydronium combo unit HVAC

(2) Cooling – Applicant may select only one of the following two items

- Air conditioning with SEER rating of 14 or better
- Air conditioning with SEER rating of 15 or better

(3) Water Heating – Applicant must provide:

- Gas water heater with energy factor of .61 or better or electric water heater with energy factor of .93 or better

(4) Insulation – Applicant must provide

- Wall insulation of R-13 or better for frame built construction or wall insulation of R-7 or better for masonry/concrete block construction
- Attic insulation of R-30 or better or attic insulation of R-19 with radiant barrier on top floor only
- Solar screens on all west and east facing windows
- Double-pane glass on all windows
- Double-pane windows with minimum solar heat gain coefficient of .58 or better

- Single-pane windows with shading coefficient of .67 or better
- Ceiling fans in all bedrooms and living area in each unit

C. Ability to Proceed (This is a threshold item)

1. Evidence of Site Control:

Applicant must demonstrate site control by providing the following documents:

- Provide a recorded deed or recorded certificate of title behind a tab labeled "Exhibit _____"
OR
- Provide a copy of the fully executed long-term lease behind a tab labeled "Exhibit _____"
OR
- Provide a fully executed qualified contract for purchase and sale for the subject behind a tab labeled "Exhibit _____"
OR

2. Evidence of Infrastructure Availability:

- Electricity – Provide a letter from the provider or the Verification of Availability of Infrastructure – Electricity Form behind a tab labeled "Exhibit _____"
- Water – Provide a letter from the provider or the Verification of Availability of Infrastructure – Water Form behind a tab labeled "Exhibit _____"
- Sewer, Package Treatment or Septic Tank – Provide a letter from the provider or the Verification of Availability of Infrastructure – Sewer Capacity, Package Treatment, or Septic Tank Form behind a tab labeled "Exhibit _____"
- Roads – Provide a letter from the appropriate Local Government or the Verification of Availability of Infrastructure – Roads Form behind a tab labeled "Exhibit _____"

3. Evidence of Appropriate Zoning:

- New Construction Development – Provide a properly completed and executed Local Government Verification That Development Is Consistent With Zoning And Land Use Regulations Form behind a tab labeled "Exhibit _____"
OR

- Rehabilitation/Substantial Rehabilitation Developments – Provide a properly completed and executed Local Government Verification That Development Is Consistent With Zoning And Land Use Regulations Form or a properly completed and executed Local Government Verification That Permits Are Not Required For This Development Form behind a tab labeled “Exhibit _____”

D. Demographic Commitment

1. Elderly

a. Will the proposed Development be an ALF?

☐ Yes ☐ No

b. Provide evidence of a local need for low-income Elderly housing (non-ALF or ALF) behind a tab labeled “Exhibit _____”

2. Homeless – Provide the properly completed and executed Verification of Inclusion in Local Homeless Continuum of Care by Plan by The Homeless Trust behind a tab labeled “Exhibit _____”

3. Family – Development will serve the general population.

Part IV. General Forms

Financing – Select only one

☐ A. Funding Requested for Minimum Local Government Contribution

☐ B. Gap Financing Funding Request

\$ _____

DEVELOPMENT COST PRO FORMA

PROJECT COST	County Funds Requested	Other Public Funding	Other Financing
<i>Actual Construction Cost</i>			
Demolition			
New Units			
Rehab of Existing Rental Units			
Accessory Buildings			
Recreational Amenities			
Rehab of Existing Common Areas			
*Other (explain in detail)			
A1. Actual Construction Cost			
Contingency (explain in detail)			
A1.1 Sub-Total			
A1.2 General Contractor Fee			
A1.3 Total Actual Construction Cost			

<i>Financial Cost</i>			
Construction Loan Credit Enhancement			
Cons			
Construction Loan Interest			
Construction Loan Origination Fee			
Bridge Loan Interest			

Bridge Loan Origination Fee			
Permanent Loan Credit Enhancement			
Permanent Loan Origination Fee			
Reserves Required By Lender			
A2. Total Financial Cost			

<i>General Development Cost</i>			
Accounting Fees			
Appraisal			
Architect's Fee – Design			
Architect's Fee – Supervision			
Builder's Risk Insurance			
Building Permit			
Brokerage Fees – Land			
Brokerage Fees – Building			
Closing Costs – Construction Loan			
Closing Costs – Permanent Loan			
Engineering Fee			
Environmental Fee			
Environmental Report			
*Impact Fees (list in detail)			
Inspection Fees			
Insurance			
Legal Fees			
Market Study			
Marketing/Advertising			
Property Taxes			
Soil Test Report			
Survey			

Title Insurance			
Utility Connection Fee			
*Other (explain in detail)			
*Contingency (7) (explain in detail)			
A3. Total General Development Cost			

B. Development Cost (A1.3+A2+A3)			
-----------------------------------------	--	--	--

C. Developer's Fee			
---------------------------	--	--	--

<i>ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND)</i>			
Existing Buildings			
Developer Fee on Existing Buildings			
*Other (explain in detail)			
D. Total Acquisition Cost			

<i>LAND COST</i>			
E. Total Land Cost			

F. Total Development Cost (B+C+D+E)			
--------------------------------------------	--	--	--

Detail/Explanation Sheet

Development Cost

<i>Acquisition Cost of Existing Developments:</i>
Other

<i>Actual Construction Cost:</i>
Off-Site
Other:
Contingency:

<i>General Development Costs:</i>
Impact Fees:
Other:
Contingency:

Note: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any and the cost of an independent HC market study must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

CONSTRUCTION OR REHAB ANALYSIS

	Amount	Location of Documentation
A. Total Development Cost		
B. Sources		
County Funds		
First Mortgage Financing		
Second Mortgage Financing		
Third Mortgage Financing		
Deferred Developer Fee		
Grants		
Equity – Partner's Contribution		
Other:		
Other:		
Total Sources		
C. Financing Shortfall (A minus B:		

PERMANENT ANALYSIS

	Amount	Location of Documentation
A. Total Development Cost		
B. Sources		
County Funds Requested		

Part V. General Form

B. Financial Beneficiaries

Page 1 of 2

FINANCIAL BENEFICIARIES DISCLOSURE: This application must fully disclose any person or entity defined as a financial beneficiary pursuant to Rule 67-48.002, F.A.C.

FAILURE TO ACCURATELY AND FULLY DISCLOSE ALL INFORMATION REQUESTED BELOW WILL RESULT IN REJECTION OF THE APPLICATION.

Financial Beneficiary Disclosure for the proposed development:

On the chart below list the names of all persons or entities that are financial beneficiaries as defined by Rule 67-48, F.A.C. in the proposed development excluding limited partner investors through housing credit syndication, third-party lenders, and third-party management agents for each application submitted in this cycle.

Name of Financial Beneficiary	Name(s) of Other Applications Submitted in This Cycle

Part V. General Form

B. Financial Beneficiaries

Page 2 of 2

NOTE: If additional space is necessary, chart may be photographed and attached as an exhibit. If so, please indicate that the completed chart can be found behind tab labeled "Exhibit _____"

RENTAL

REQUIRED THRESHOLD ITEMS

- General Features (General Information Part III - Section B General Features and Amenities)
- Site control (General Information Part III – Section C – Ability to Proceed)
- Organization Capacity and Experience (General Information Part I)
- Statement of Applications (General Information Part I)
- Rents & Operating Pro-forma

Rental Forms

Rents and Operating Pro-Forma Form 1

Page 1 of 4

This form will be included in the County's contract and the Rental Regulatory Agreement.

Miami-Dade County Assisted Units

% of Median Income	A # of Bedrooms	B # of Units	C Sq. Ft. of Living Area	D Fair Market Rent	E Tenant Paid Utility Allow.	F Proposed Net Rent	G Net Rent /Sq. Ft.
	0			\$	\$	\$	\$
	1			\$	\$	\$	\$
	2			\$	\$	\$	\$
	3			\$	\$	\$	\$
	4			\$	\$	\$	\$
	5			\$	\$	\$	\$
	TOTAL			\$	\$	\$	\$
Annual Income						\$	

*Living area should be defined as only air conditioned spaces.

Non-Miami-Dade County Assisted Units

D.

% of Median Income	A # of Bedrooms	B # of Units	C Sq. Ft. of Living Area	D Fair Market Rent	E Tenant Paid Utility Allow.	F Proposed Net Rent	G Net Rent Sq. Ft.
	0			\$	\$	\$	\$
	1			\$	\$	\$	\$
	2			\$	\$	\$	\$
	3			\$	\$	\$	\$
	4			\$	\$	\$	\$
	5			\$	\$	\$	\$
	TOTAL			\$	\$	\$	\$
Annual Income						\$	

\$

Rental Forms

Rents and Operating Pro-Forma Form 1

Page 2 of 4

I. OPERATING PRO FORMA

- A. Submit an Operating Pro Forma for the proposed development which projects operating expenses and income. *The Operating Pro Forma can be found at tab labeled "Exhibit ____".*

- B. If loan or other funding approval is in place, insert the actual interest rate(s), terms and assumptions used in obtaining the commitment.

Evidence of the figures used to obtain the commitment can be found directly behind this form at tab labeled "Exhibit ____".

USE THE FOLLOWING ASSUMPTIONS IF ALL SOURCES OF FUNDING ARE NOT FIRMLY COMMITTED.

Mortgage Rate: 8% (includes servicing fees)

1. Mortgage Term: 30 year amortization
2. Vacancy Rate: 5%
3. Annual Rental Income Increase Rate: 3%
4. Operating Reserves of 3%
5. Replacement Reserves of \$300 per unit
6. Operating Expenses of \$3,000 per unit per year

Rental Forms

Rents and Operating Pro-Forma Form 1

Page 3 of 4

NOTE: Variances from the above assumptions may be made only if adequate data are attached hereto as an Exhibit to justify the exception. If anticipated vacancy rates or annual expenses for a particular market area are higher, then the higher numbers should be used.

If applicable, justification can be found directly behind this form at tab labeled "Exhibit ____"

II. PRO FORMA FORMAT

Complete the Pro Forma Form shown below and project figures for construction and rehabilitation developments for **30 years**. Attach a detailed explanation of all projections. *A detailed explanation of all projections can be found directly behind this form at tab labeled "Exhibit ____".*

Rental Forms

Rents and Operating Pro-Forma Form 1

Page 4 of 4

INCOME (must agree with total income from page 2 of this form)

Gross Rental Income
(Attach rent schedule) \$ _____
Other Income (specify source) \$ _____

Subtotal \$ _____
Minus Vacancy (5% of Subtotal) \$(_____)

(A) INCOME \$ _____

OPERATING EXPENSES

Salaries \$ _____
Repair and Maintenance \$ _____
Utilities \$ _____
Administration \$ _____
Contract Services \$ _____
Management Fees \$ _____
Insurance \$ _____
Miscellaneous \$ _____
Real Estate Taxes \$ _____
Replacement Reserve \$ _____
EXPENSES \$ _____

NET OPERATING INCOME

(A) Income \$ _____
(B) Expenses \$(_____)
Net Operating Income \$ _____

DEBT SERVICE COVERAGE

(A) Net Operating Income \$ _____
(B) Annual Debt Service
for all mortgages \$ _____
(C) Debt Service Ratio
[divide (A) by (B)]* \$ _____

If debt service coverage relies on other sources of funds in addition to net operating income, attach separate sheet(s) describing source of funds. *The attachment(s) can be found directly behind this form at tab labeled "Form _____ Exhibit _____".*